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Counsel to Defendants Thema International Fund plc,
Hermes International Fund Limited, Lagoon Investment
Limited (for itself and as Trustee of the Lagoon Investment
Trust), Thema Fund Limited and Thema Wise Investments Limited

Hearing Date: September 22, 2011 at 10:00 a.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION CORPORATION,
 	
                                  Plaintiff,
 	
                    vs.
 	
BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,
 	
                                  Defendant.
	SIPA LIQUIDATION
	No. 08-01789 (BRL)
	
	Hon. Burton R. Lifland

In re: Bernard L. Madoff, Debtor.	

**RESERVATION OF RIGHTS WITH RESPECT TO TRUSTEE'S MOTION FOR (I) A
REPORT AND RECOMMENDATION TO THE DISTRICT COURT FOR THE
APPOINTMENT OF SPECIAL DISCOVERY MASTERS; (II) AN ORDER
ESTABLISHING PROCEDURES FOR ELECTRONIC DATA ROOMS; AND (III) AN
ORDER MODIFYING THE JUNE 6, 2011 LITIGATION PROTECTIVE ORDER**

Thema International Fund plc, Hermes International Fund Limited, Lagoon Investment

Limited (for itself and as Trustee of the Lagoon Investment Trust), Thema Fund Limited and

Thema Wise Investments Limited (the "Funds") hereby submit this reservation of rights with

respect to the motion (the "Motion") by the Trustee for the Liquidation of Bernard L. Madoff

Investment Securities LLC ("BLMIS") [Docket No. 4290], and state as follows:

1.   A portion of the Motion seeks to abrogate certain prior agreements governing

documents that the Trustee has reviewed and received. The Funds were prepared to file

objections, but the Funds' counsel has been advised by the Trustee's counsel that the Trustee

plans to submit a modified proposed Order that will make clear that: (a) the Order does not

supersede or abrogate agreements that the Trustee entered into with the Funds under which the

Trustee agreed to review and to use certain documents solely for purposes of settlement

discussions and not for purposes of litigation, and (b) that the documents made available under

those agreements will not be placed in the proposed data room.

2.   The Funds appreciate the Trustee's cooperation and the clarifications provided by

the Trustee, and file this reservation of rights for the sole purpose of reserving their rights to

object to the extent that the foregoing understandings are not confirmed.

Dated: August 31, 2011
         New York, New York

Respectfully submitted,

/s/ Michael E. Wiles_____
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*Counsel to Defendants Thema International
Fund plc, Hermes International Fund
Limited, Lagoon Investment Limited (for
itself and as Trustee of the Lagoon
Investment Trust), Thema Fund Limited and
Thema Wise Investments Limited*

CERTIFICATE OF SERVICE

I, Michael E. Wiles, a member of the firm of Debevoise & Plimpton LLP, attorneys for

defendants herein, certify:

I am over eighteen 18 years of age. On the 31st day of August, 2011, I caused the within

Reservation of Rights with Respect to Trustee's Motion for (I) a Report and Recommendation to

the District Court for the Appointment of Special Discovery Masters, (II) an Order Establishing

Procedures for Electronic Data Rooms, and (III) an Order Modifying the June 6, 2011 Litigation

Protective Order to be served by personal delivery upon the following counsel at the following

addresses:

> David J. Sheehan
> BAKER & HOSTETLER LLP
> 45 Rockefeller Plaza
> 11th Floor
> New York, NY 10111
>
> Judith A. Selby
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>
> *Counsel for Irving H. Picard, Trustee*
> *for the Substantively Consolidated SIPA Liquidation*
> *of Bernard L. Madoff Investment Securities LLC*
> *and Bernard L. Madoff*

Pursuant to 28 U.S.C. § 1746, I certify under the penalty of perjury that the foregoing is

true and correct.

Executed on August 31, 2011.

/s/ Michael E. Wiles___